

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products> Trust ABCL 2019-04A

<Affirmation>

Commitment Line: A

Trust ABCL 2019-04A is backed by consumer loans receivable, for which JCR has affirmed the rating of A, as detailed hereunder.

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### Rating

<Affirmation>

Instrument Name:	Trust ABCL 2019-04A
Commitment Line (bn):	JPY 10
Subordination Ratio:	27.8%
Trust Termination Date:	October 25, 2028
Coupon Type:	Floating
Rating:	A

<Information on Outline of Issue>

Trust Establishment Date:	April 15, 2019
Commitment Start Date:	April 18, 2019
Commitment End Date:	October 25, 2021
Repayment Method:	Pass-through Repayment
Credit Enhancement & Liquidity Facility:	Senior-subordinated Structure, Cash Reserve Initially Required Subordination Ratio: 27.8% (Required Beneficial Interest Amount/ (JPY 10 bn + Required Beneficial Interest Amount))

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

<Information on Structure and Stakeholders>

Originator & Entrustor:	A large-scale company in other financing business in Kansai region
Arranger:	Aozora Bank, Ltd.
Commitment Line Provider:	Aozora Bank, Ltd.
Trustee & Borrower:	Aozora Bank, Ltd.
Backup Servicer:	Undisclosed

<Information on Underlying Assets>

Outline of Underlying Assets:	Loans receivable held by the Originator (cashing loan)
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Rating Assignment Date: April 21, 2020

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Consumer Loans" (June 2, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.



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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

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